

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Closed End Tracker Certificates linked to Emirates Basket

Securities Code: ISIN: CH1341375884 / WKN: UE5N9J / Valor: 134137588
 Manufacturer of the Product: UBS AG, Jersey Branch (the "Issuer") (www.ubs.com) / Call +41 44 239 76 76 for more information. The Manufacturer forms part of UBS Group AG.
 Competent Authority: Federal Financial Supervisory Authority, Germany, in relation to this Key Information Document ("KID")
 Production date of the KID: 17 May 2024

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type

This product is an uncertificated security issued under Swiss law.

Term

The product has a fixed lifetime and will become due on the Maturity Date.

Objectives

Objective of the product is to provide you with a specified entitlement according to predefined conditions.

You will receive on the Maturity Date a Redemption Amount in the Redemption Currency which depends on the Settlement Price. The Redemption Amount equals the Settlement Price (commercially rounded).

You will make a loss in case the Redemption Amount is below the purchase price of the product.

The product is not currency hedged, i.e. the investor in the product bears the currency exchange risk in relation to the Settlement Price determined in the Currencies of the Basket Components, being converted into the Redemption Currency.

You will not have any rights of ownership (including voting rights, rights to receive dividends or other distributions or any other rights) with respect to the Underlying and the Basket Components comprised therein.

Underlying Basket	A basket comprising of the components (each a "Basket Component") described in the table below under "Further details on the Underlying Basket".	Settlement Price	The Price of the Underlying Basket on the Valuation Date
Price of the Underlying Basket	The sum of the respective official closing prices of the Basket Components, as determined by the relevant Price Source, multiplied by the relevant Multiplier, where applicable converted into the Redemption Currency.	Price Source / Type	Price Source: as described in the table below under "Further details on the Underlying Basket" Price Source Type: Relevant Exchange
Redemption Currency	US Dollar ("USD")	Issue Date/Payment Date	22 May 2024
Valuation Date	17 May 2027	Maturity Date	24 May 2027
Currency of the Basket Components	as described in the table below under "Further details on the Underlying Basket"	Fixing Date	15 May 2024
Issue Price	100 USD (102.46% of the Initial Underlying Basket Price)	Initial Underlying Basket Price	97.6 USD (Price of the Underlying Basket on the Fixing Date)
Initial Price of the Underlying	as described in the table below under "Further details on the Underlying Basket"	Multiplier	as described in the table below under "Further details on the Underlying Basket"
Currency Hedge (Quanto)	No	Expiration Date	17 May 2027
		Distribution Fee	3% p.a.

Further details on the Underlying Basket

i	Basket Component ⁽ⁱ⁾	Initial Price of the Underlying Currency	Price Source	Initial Weighting	Multiplier	Initial Exchange Rate
1	DUBAI FINANCIAL (ISIN: AED000901010)	1.33 AED	Emirati Dirham ("AED")	MSCI Indices	3%	8.08599 3.6729 AED
2	Emirates Telecommunications Group Company (ISIN: AEE000401019)	16.2 AED	Emirati Dirham ("AED")	Abu Dhabi EX	9%	1.99155 3.6729 AED
3	ABU DHABI PORTS (ISIN: AEA004601018)	5.38 AED	Emirati Dirham ("AED")	Abu Dhabi EX	7%	4.66422 3.6729 AED
4	ABU DHABI ISLAMI (ISIN: AEA000801018)	11.8 AED	Emirati Dirham ("AED")	Abu Dhabi EX	7%	2.12657 3.6729 AED
5	AIR ARABIA PJSC (ISIN: AEA003001012)	2.5 AED	Emirati Dirham ("AED")	MSCI Indices	7%	10.03741 3.6729 AED
6	Emaar Properties (ISIN: AEE000301011)	7.89 AED	Emirati Dirham ("AED")	MSCI Indices	12%	5.45215 3.6729 AED
7	FIRST ABU DHABI (ISIN: AEN000101016)	12.2 AED	Emirati Dirham ("AED")	Abu Dhabi EX	9%	2.64452 3.6729 AED
8	Aldar Properties (ISIN: AEA002001013)	5.64 AED	Emirati Dirham ("AED")	Abu Dhabi EX	5%	3.178 3.6729 AED
9	Emaar Development (ISIN: AEE001901017)	7.88 AED	Emirati Dirham ("AED")	MSCI Indices	5%	2.27461 3.6729 AED
10	BURJEL HOLDINGS (ISIN: AEE01119B224)	2.8 AED	Emirati Dirham ("AED")	Abu Dhabi EX	5%	6.40141 3.6729 AED
11	ABU DHABI COMMER (ISIN: AEA000201011)	8.4 AED	Emirati Dirham ("AED")	Abu Dhabi EX	7%	2.98732 3.6729 AED
12	MULTIPLY GROUP (ISIN: AEM001001019)	2.29 AED	Emirati Dirham ("AED")	Abu Dhabi EX	9%	14.08869 3.6729 AED
13	DUBAI ELECTRICIT (ISIN: AED001801011)	2.34 AED	Emirati Dirham ("AED")	MSCI Indices	7%	10.72373 3.6729 AED
14	BAYANAT AI PLC (ISIN: AEE01122B228)	2.66 AED	Emirati Dirham ("AED")	Abu Dhabi EX	3%	4.043 3.6729 AED
15	BOROUGE (ISIN: AEE01072B225)	2.47 AED	Emirati Dirham ("AED")	Abu Dhabi EX	5%	7.25666 3.6729 AED

Note: Each of the above dates is subject to adjustment in accordance with the business day convention and / or market disruption event provisions. The contents (other than the form) of, and in particular your rights under, this product are governed by Swiss law.

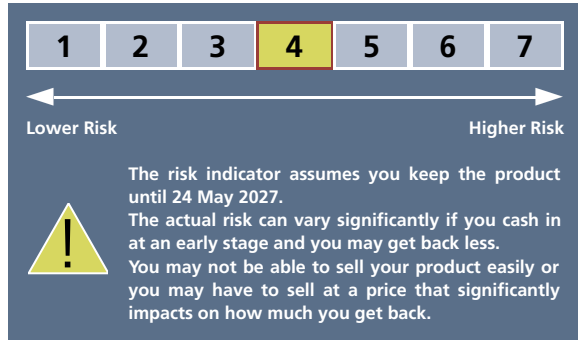
The Issuer is entitled to terminate the product with immediate effect, if an (extraordinary) termination event occurred. Examples of (extraordinary) termination events include the discontinuation of the determination/publication of the price of a Basket Component, or the occurrence of a change in law. In this case, the payable termination amount may possibly be significantly below the purchase price. You bear the risk of a total loss of your investment in the product. You also bear the risk that the product will be terminated at a time unfavourable to you, and you may only be able to reinvest the termination amount on less favourable terms.

Intended retail investor

The product is intended for retail clients who pursue the objective of general asset formation / asset optimization and have a medium-term (3 - 5 years) investment horizon. This product is a product for clients with advanced knowledge of and/or experience with financial products. The investor may bear losses up to the total loss of the capital invested and attaches no importance to a capital protection.

2. What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact our capacity to pay you.

If the currency of the country where you purchase this product or the account to which payments on the product are credited differs from the currency of the product, be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions.

Recommended holding period:		24 May 2027 (maturity)	
Example Investment		10,000.00 USD	
Scenarios		If you redeem after 1 year	If you redeem at maturity
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	6,470.00 USD	5,090.00 USD
	Average return each year	-35.31%	-20.09%
Unfavourable	What you might get back after costs	6,470.00 USD	7,130.00 USD
	Average return each year	-35.31%	-10.64%
Moderate	What you might get back after costs	9,970.00 USD	10,860.00 USD
	Average return each year	-0.22%	2.79%
Favourable	What you might get back after costs	16,760.00 USD	14,450.00 USD
	Average return each year	67.76%	13.04%

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the Maturity Date. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment in MSCI Emerging Markets Index between 19 Jan 2021 and 26 Jan 2024. The moderate scenario occurred for an investment in MSCI Emerging Markets Index between 19 Mar 2018 and 26 Mar 2021. The favourable scenario occurred for an investment in MSCI Emerging Markets Index between 19 Jan 2016 and 25 Jan 2019.

The scenarios shown represent possible outcomes calculated based on simulations.

3. What happens if UBS AG, Jersey Branch is unable to pay out?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the Issuer such an order can also be issued by a resolution authority in the run-up to an insolvency proceeding. Thereby the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product or convert it into shares of the Issuer and suspend rights of the investors. A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

4. What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 USD is invested

Scenario	If you redeem after 1 year	If you redeem on 24 May 2027 (maturity)
Total Costs	350.00 USD	300.00 USD
Annual cost impact*	3.10%	1.00%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you redeem at the recommended holding period your average return per year is projected to be 3.8% before costs and 2.8% after costs.

Composition of Costs

One-off costs upon entry or exit		If you redeem after 1 year
Entry costs	These costs are already included in the price you pay. This includes the costs of distribution of your product.	Up to 300 USD
Exit costs	These costs are already included in the price you receive and are only incurred if you exit before maturity. If you hold the product until maturity, no exit costs will be incurred.	Up to 50 USD

5. How long should I hold it and can I take money out early?

Recommended holding period: until 24 May 2027 (maturity)

The objective of the product is to provide you with the entitlement described under "1. What is this product?" above provided that the product is held until maturity. There are no possibilities to take your money out early other than to sell the product through the exchange where the product is listed or off-exchange. If you should sell the product before the end of the recommended holding period, the amount you will receive could be - even significantly - lower than the amount you would have otherwise received.

Exchange Listing	SIX Structured Products Exchange	Last Exchange Trading Day	17 May 2027
Minimum Trading Size	1 product(s)	Price Quotation	Unit Quotation

In unusual market situations, or in the event of technical faults/disruptions, a purchase and/or sale of the product can be temporarily hindered, or may not be possible at all.

6. How can I complain?

Any complaint regarding the person advising on, or selling, the product can be submitted directly to that person via the relevant website.

Any complaint regarding the product or the conduct of the Issuer of this product can be submitted in text form (e.g. by letter or email) under the following address: UBS AG, Public Distribution Switzerland, PEZH NORD1 EUR1-184, P.O. Box, 8098 Zürich Switzerland, Email: keyinvest@ubs.com.

7. Other relevant information

Any additional documentation in relation to the product and in particular the sales prospectus, any supplements thereto and the final terms are published on the Issuer's website (keyinvest-eu.ubs.com); the prospectus and the supplements under "Legal Documents"; the final terms after entering the relevant ISIN or WKN under "Product Search"), all in accordance with legal requirements. In order to obtain more detailed information - and in particular details of the structure of and risks associated with an investment in the product - you should read these documents.